



HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, May 24, 2004
Meeting Cancelled

May Meeting Package And Reports

- I. Minutes**
Monday April 19,, 2004
- II. Updates**
 - A)** Draw Down Bonds
 - B)** 2002 Single Family Program
 - C)** Foundation/Community Outreach
- III. Other Business**

Housing Finance Authority Regular Meeting



DATE: April 19, 2004

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:18 P.M.

ATTENDANCE:	Anthony Brunson	Nicholas Cardoso
	Patrick Cure	Don Horn, Chairman
	Maggie Gonzalez	Cordella Ingram
	Adam Petrillo	Rey Sanchez
	Katrina Wright	

STAFF: Patricia Braynon, Director
Mary Aguiar, Administrative Officer III
Sheere Benjamin, Administrative Officer II
Giraldo Canales, Compliance Specialist
Adela Garcia, Trust Account Manager
Amelia Stringer-Gowdy, Special Projects Administrator
Gerald Heffernan, Assistant County Attorney
Ayin Maryoung, Senior Executive Secretary
Jose Pons, Assistant Administrator

APPEARANCES: Marianne Edmonds, Co-Financial Advisor
Opal Jones, Executive Director, Miami-Dade Affordable
Housing Foundation, Inc.
Manuel Alonso-Poch, Esq., Co-Bond Counsel
Sandra Anderson, Morgan Keegan & Company
Peter McDougal, Citibank
Beatriz Cuenca-Barberio, Downtown Miami CDC
Patrick Merit, Richmond Heights CDC
Yvonne McDonald, Urban Empowerment Corporation

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AGENDA

The meeting was called to order with a quorum at 2:18 p.m.

Chairman Horn requested Ms. Braynon to call the roll to begin the meeting.

I. Roll Call

Ms. Braynon called the roll. She indicated that Chip Iglesias, Rene Sanchez and V.T. Williams would not be attending the meeting. Ms. Braynon stated that the board did have a quorum.

II. Approval of Minutes

A MOTION was made by Cordella Ingram to approve the minutes from the March 22, 2004, meeting. The motion was seconded by Katrina Wright and passed unanimously.

III. Requests

(A) Financial Advisor Selection Committee Report

Ms. Braynon reviewed the Selection Committee Report for the Financial Advisors, which was included in the board package. She stated that the committee ranked the firms on the following criteria: 1-experience, innovation and accessibility; 2-firm's housing experience; 3-individual's housing experience; and 4-proposed fee structure. Marianne Edmonds and J.P. Morgan (Larry Flood) scored 100 in their ranking; Morgan Keegan & Company scored 72 in their ranking; and Public Financial Management, Inc. (PFM) scored 69 in their ranking.

Sandra Anderson from Morgan Keegan & Company spoke to the board on her firm's positive experience during this application process and thanked the board for the opportunity to apply. She stated that her firm looks forward to working with the Authority in some other capacity, in the future. Chairperson Horn thanked Ms. Anderson and thanked the Selection Committee for their time and commitment to the process.

A MOTION was made by Rey Sanchez to approve the recommendation of appointing Marianne Edmonds and J.P. Morgan (Larry Flood) as the Authority's financial advisors and the resolution to move this forward to the Board of County Commissioners approving the contract. The motion was seconded by Patrick Cure and passed unanimously.

(B) Mowry Gardens Inducement Resolution HFA-04-06

Ms. Braynon stated that Mowry Gardens submitted a new intent resolution. Initially, the resolution was for 16.7 million but Mowry Gardens is now requesting that it be increased to 19 million. This is a Lewis Swezy development and when the initial resolution was proposed, the area was undergoing a charrette; therefore, two different proposals were submitted. The charrette has been completed and Mr. Swezy changed the development to match the requirements of the charrette. ADRAC reviewed both proposals submitted by the developer and has signed off on both. A TEFRA hearing will be held and it is necessary that this go before the Board of County Commissioners for approval.

A MOTION was made by Adam Petrillo to approve the increase from 16.7 million to 19 million for the Mowry Gardens Inducement Resolution HFA-04-06. The motion was seconded by Katrina Wright and passed unanimously.

IV. Updates

A) Potential Developments for FNMA - American Community Fund Program

i) **Capital Lofts** – This is a condominium development in downtown Miami. The Authority's participation would be to provide debt financing in return for affordable housing opportunities. It is a mixed income development with 20 percent of the total units affordable to low and moderate buyers. The units are proposed to run from \$155,000 up to 1.2 million. If the project is approved, the FNMA - American Community Fund would lend money to the Authority, which in turn would lend it to the project. Peter McDougal from Citibank and Beatriz Cuenca-Barberio from the Downtown Miami CDC, gave a presentation to the board of his proposed development and answered questions from board members.

ii) **Richmond Heights CDC** – Patrick Merit, Executive Director of the Richmond Heights CDC gave a presentation of his proposal. He stated that Richmond Heights is an aging community and one goal of his organization is to promote homeownership. The secondary goal is to prevent investors from buying homes, flipping them over and turning the houses into homes for Section 8 tenants. Mr. Merit stated his organization would like to purchase homes, as they go on the market, rehabilitate the homes and then sell them to first-time homebuyers. He stated this is an attempt to preserve the integrity and stability of the community. Mr. Merit answered questions from the board members.

iii) **Urban Empowerment Corporation** – Yvonne McDonald, president of the Urban Empowerment Corporation (the CDC for Coconut Grove), presented the Bahamian Promenade Project. This is a residential-commercial mixed-use project on Grand Avenue. The building is 50-years old and will have five residential units and three commercial units. Ms. McDonald's presentation to the Authority's board only detailed the residential portion. The demolition of the building is completed and her organization is seeking construction financing to move the project forward. Ms. McDonald answered questions from the board members.

(B) 2002 Single Family Programs

Ms. Braynon stated that Patt Denihan had a conflict in her schedule and was unable to attend the meeting. Ms. Braynon said the board members had Ms. Denihan's report in their packages and mortgages were moving slowly.

(C) Foundation/Community Outreach

Opal Jones reported that last month, she and Ms. Braynon, went to McLean, Virginia to meet with Freddie Mac on a kick-off of their new campaign, which begins in May and will be used in Overtown and Little Havana. Ms. Jones stated that the LISC Project should have its kick-off also during the month of May. She stated that the last two homebuyer classes for the County have been scheduled.

Ms. Jones stated she and her staff would be participating in the Habitat for Humanity house building event scheduled for Saturday, May 8, in Overtown. Ms. Jones stated that the Foundation is in the process of closing the books for the end of the fiscal year and that she is also in the process of selecting a new auditor for the Foundation.

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Ms. Braynon stated that the Habitat for Humanity data was in the board packages and that the Foundation was still accepting donations to help feed the volunteers. Chairman Horn encouraged the board members to volunteer to work on the Habitat event, if they could, expressing that it is a wonderful project.

Anthony Brunson stated that his firm, Sharpton & Brunson Company, was willing to make a contribution to be supportive of the Foundation. Ms. Jones stated to the board, if anyone would like to make a donation, the Foundation is willing to accept loans or grant funds.

V. Authority Administration

A. Authority Financial Statements – Annual Audited Statements

There were no discussions by the Board.

B. Non Pooled Investments

There were no discussions by the Board.

C. Delinquent Multifamily Accounts

There were no discussions by the Board.

D. Multifamily Monthly Report

There were no discussions by the Board.

VI. Other Business

Chairperson Horn reminded the board members of the upcoming trip to Memphis, Tennessee, for the NALHFA Educational Conference. He encouraged all to attend the assigned seminars and workshops and to bring back data that the Authority could use here in Miami- Dade County.

Marianne Edmonds informed the board that the Authority closed two multi-family acquisition rehabilitation deals during the month. Ms. Edmonds also expressed her appreciation for the support of the Authority and for being selected as part of a team as the Authority's financial advisor.

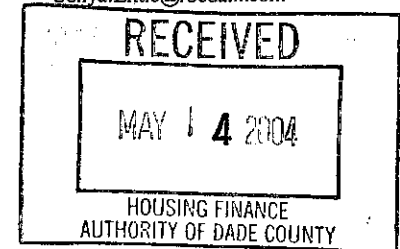
The meeting adjourned at 3:25 p.m.



RBC
Dain Rauscher

Sonya Little
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Sonya.Little@rbcdain.com

May 12, 2004



Ms. Patricia Braynon
Executive Director
Housing Finance Authority of Miami-Dade County
25 W. Flagler, Suite 950
Miami, FL 33130

Dear Pat:

As you will recall, we previously provided you with information related to an opportunity for the Authority to implement a Draw Down Note Program (the "Note Program"). However, based on our last phone conversation, I thought that it would be helpful to outline a few additional key points to assist in your evaluation of the Note Program.

The Note Program is an efficient long term approach to recycling principal prepayments and maturing amounts from prior bond issues that is an alternative to the existing line of credit program. As in the case of the existing line of credit program, the Note Program would allow the Authority to recycle prepayments from prior single family programs. In addition, since the Note Program is tax-exempt, it would also allow the Authority to preserve unused new allocations by making deposits directly into the Note Program for use in future single family programs.

The Authority may wish to continue with the use of its existing line of credit program. However, to assist the Authority in determining if the Note Program would be a feasible replacement to the existing line of credit, please find below a summary of the advantages and disadvantages associated with the Note Program:

DRAW DOWN NOTE PROGRAM:

ADVANTAGES:

- In addition to recycling principal prepayments and maturing amounts from prior bond issues, the Authority will be able to deposit unused new allocation directly into the Note Program for use in future single family programs.
- The Notes are backed by a floating rate investment agreement and interest on the Notes is equal to the return realized on the investment agreement. Therefore, the 7 basis point annual program cost currently being charged to the Authority under the existing Federal Home Loan Bank Line of Credit Program is eliminated.
- The Note Program may provide a more streamlined administrative process and result in more user friendly reporting.

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- Currently there is a cap on the amount that the Authority can borrow from the Federal Home Loan Bank at any point in time. With the Note Program, the amount of recycling outstanding is only limited by the notional amount of the Note Program. The notional amount is a "not to exceed" issuance amount which takes into account all outstanding issues eligible for recycling and potential new money issues to be implemented by the HFA estimated over a 5 – 8 year period.

DISADVANTAGES:

- The Note Program is a tax exempt bond program. Because it is categorized as such, Bond Counsel will need to prepare a new Trust Indenture and Disclosure Counsel will need to prepare disclosure documents.
- Although there are no ongoing interest costs associated with the Note Program, there are fees associated with the Program. The estimated closing fees for the Note Program are approximately \$60,000. The bulk of the closing fees cover the administration of the Program for the next 8 – 10 years. The Authority may incur minimal periodic fees by Bond Counsel for a "bring down" opinion each time there is a draw. Please note that the current cost of the line of credit (approx. \$60,000 per annum based on the \$87 million current balance) is equal to the one time closing fee for the Draw Down Bond Program (excluding the cost for any subsequent opinions).

Upon your review of this additional information, we would welcome the opportunity to schedule a conference call to further discuss the Note Program. In the interim, should you need additional information, please feel free to contact me at 727-895-8891.

Sincerely,

RBC Dain Rauscher



Sonya C. Little
Vice President

SCL/bst

cc: Marianne Edmonds
Larry Flood

THE LEADER MORTGAGE COMPANY
2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 5/18/2004

Program End Date
11/1/2004

ORIGINATOR SUMMARY			
	Loans	Total Originated Amount	
Bank Atlantic FSB	8	536,623	
Banking Mortgage Corporation	24	1,398,694	
Chase Manhattan Mortgage	86	9,376,382	
CitiBank (CitiMortgage, Miami)	21	1,263,729	
Countrywide Home Loans	14	1,055,621	
UAMC	7	726,220	
Washington Mutual	19	1,638,553	
Total	179	\$15,995,822	

LOAN TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
FHA	75	8,271,033	51.71
FNMA 97%	48	3,629,173	22.69
FNMA CHBP	2	130,560	.82
FNMA CHBP 3/2	5	380,827	2.38
FNMA Conv.	44	3,242,811	20.27
FNMA Flex 97 ***APPROVAL	1	61,200	.38
FNMA HFA Home	3	135,218	.85
VA	1	145,000	.91
Total	179	\$15,995,822	100.00

NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	162	14,537,021	90.88
New	17	1,458,801	9.12
Total	179	\$15,995,822	100.00

TARGET/NON-TARGET TOTALS			
	Loans	Total Originated Amount	% of Total
Non-Target	146	13,593,642	84.98
Target	33	2,402,180	15.02
Total	179	\$15,995,822	100.00

THE LEADER MORTGAGE COMPANY
2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 5/18/2004

Program End Date
11/1/2004

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	76	7,572,441	47.34
Condo	90	6,921,820	43.27
Duplex	3	328,797	2.06
Quad	1	193,161	1.21
Townhouse	8	766,203	4.79
Triplex	1	213,400	1.33
Total	179	\$15,995,822	100.00

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	179	15,995,822	100.00
Total	179	\$15,995,822	100.00

INTEREST RATE BREAKDOWN

	Interest Rate Limit	Loans	Total Originated Amount	% of Total
3.75000%	\$4,000,000	42	3,864,298	24.16
5.50000%	\$2,160,000	40	2,107,033	13.17
5.99000%	\$17,500,000	97	10,024,491	62.67
Total		179	\$15,995,822	100.00

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	27	2,488,910	15.56	
UW Certification	16	1,587,590	9.93	
Exceptions	2	174,777	1.09	
Compliance Approved	3	253,131	1.58	
Purchased	6	545,887	3.41	
Sold to Trustee	125	10,945,527	68.43	10,919,297.37
Total	179	\$15,995,822	100.00	

RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
Asian	1	118,247	0.74
Black & Hispanic	3	271,181	1.70
Black & White	1	139,357	0.87
Black/African American	52	4,913,211	30.72
Other Multi-racial	5	291,001	1.82
White	12	1,140,857	7.13
White & Hispanic	105	9,121,968	57.03
Total	179	\$15,995,822	100.00

THE LEADER MORTGAGE COMPANY
2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 5/18/2004

Program End Date
11/1/2004

SUMMARY

Original Allocation	\$21,660,000.00	Averages:	
Available Allocation	\$5,664,178	Loan Amount	\$89,362
		Purchase Price	\$114,403
Total Originated Amount	\$15,995,822	Compliance Income	\$30,415
Total Originated Loans	179		
Percentage Originated	73.85%	Borrower Age	37.6
		Household Size	2.6
First Time Home Owner	100%	Employed in Household	1.2

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	179	15,995,822	100.00
Total	179	\$15,995,822	100.00

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
FLORIDA CITY	1	79,373	0.50
GOULDS	1	60,900	0.38
HIALEAH	25	2,119,302	13.25
HOMESTEAD	6	609,305	3.81
HOMESTEAD GARDENS	1	126,875	0.79
UNINCORPORATED MIAMI-DADE	135	11,848,381	74.07
MIAMI BEACH	2	208,550	1.30
MIAMI SHORES	1	148,824	0.93
NORTH MIAMI	1	146,840	0.92
OPA LOCKA	6	647,472	4.05
Total	179	\$15,995,822	100.00

Community Home Buyer Classes Open To The Public

Workshops to begin May 11, 2004

(Miami-Dade County, FL) -- Credit is the biggest obstacle to qualifying for a home mortgage. We offer classes for first-time homebuyers who want to correct their financial past while they learn about the home buying process. Our classes are open to the public and they are taught by loan officers, Realtors, home inspectors, appraisers, and professional credit counselors.

North Club classes will be taught at the Community Action Agency's Liberty City Office, 6100-A Northwest 7 Avenue, in Liberty City from 5:30 p.m. to 8:30 p.m. The subjects cover eight hours of training on budgeting, credit issues, the loan application process, shopping for a home, homeowners insurance, home inspections, and appraisals. You must attend all classes to earn a certificate.

Community Action Agency – CAA Liberty City – CEC Office 6100-A NW 7 Ave Liberty City	May 11, 5:30 pm to 8:30 pm
	June 8, 5:30 pm to 8:30 pm

Central Club classes will be taught at the Greater Israel Bethel Primitive Baptist Church, 160 Northwest 18 Street, in Overtown, from 5:30 p.m. to 8:30 p.m. You must attend both classes to earn a certificate.

Greater Israel Bethel Primitive Baptist Church 160 NW 18 St. Overtown	May 12, 5:30 pm to 8:30 pm
	June 16, 5:30 pm to 8:30 pm

South Club classes will be taught at the Martin Memorial African Methodist Episcopal Church, 14700 Lincoln Boulevard, in Richmond Heights, from 6:00 p.m. to 9:00 p.m. You must attend both classes to earn a certificate.

Martin Memorial African Methodist Episcopal Church 14700 Lincoln Boulevard Richmond Heights	May 13, 6:00 pm to 9:00 pm
	June 10, 6:00 pm to 9:00 pm

To register, call the Miami-Dade Affordable Housing Foundation, Inc., no later than May 10th, 2004. Monday – Friday, 8:00 am to 5:00 pm, at 305-373-9750, or E-mail us at mdahfi@bellsouth.net.

For more information, please telephone Miami-Dade Affordable Housing Foundation Inc. at 305-373-9750 or e-mail us at mdahfi@bellsouth.net, or visit our website at www.miamidade.gov/ahf/found_home.asp



HOUSING FINANCE AUTHORITY
25 WEST FLAGLER STREET
SUITE 950
MIAMI, FLORIDA 33130-1720
(305) 372-7990
(305) 371-9152
hfa@miamidade.gov

8-HOUR CLASS FOR THE CREOLE-SPEAKING COMMUNITY

MIAMI BEACH McDONALD CENTER
17051 NE 19th Ave., North Miami Beach, FL 33162
Saturday, May 22nd, 2004

AGENDA

9:30 am-1:00 pm

Welcome & Opening Remarks

Cynthia Muselaire

Housing Finance Authority of Miami-Dade County
(TEL: 305-372-7990 FAX: 305-371-9152)

09:45-10:10 Home Owners Insurance

Dales Docteur, Insurance Agent,
Allstate Insurance Company
(TEL: 305-769-1119 FAX: 305-891-9654)

10:10-10:35 30,000 Reasons

Leonie Hermantin
Sant La, Haitian Neighborhood Center
(TEL: 305-573-4871 FAX: 305-573-4875)

10:35-11:00 Let's Go Shopping

Cotty Monchery
Realtor
(TEL: 305-321-5936 FAX: 305-274-7950)

11:00-11:25 Budget & Savings

Pradel Vilme, Real Estate Broker,
LEDARP MVP Realty
(TEL: 305-944-5850 FAX: 305-947-9044)

11:25-11:50 Home Inspection

Noel Perkins
Inspector
(TEL: 954-854-4663 FAX: 954-241-6723)

11:50-12:00

BREAK!

12:00-12:20 Credit

McArther Leonce
Credit Counselor
(TEL: 305-944-9999 Fax: 305-919-0000)

12:20-12:35 Credit Repair Services

Mary A. Jackson
Debt Control Services
(TEL: 954-749-0530 Fax: 954-749-4855)

12:35-1:00 The Closing Process

Luce E. Pierre, Mortgage Account Executive
Bank of America
(TEL: 954-382-3777 FAX: 954-382-3789)